

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6028

BILL NUMBER: SB 7

NOTE PREPARED: Oct 20, 2011

BILL AMENDED:

SUBJECT: Insurance Premium Discount for Metal Roof.

FIRST AUTHOR: Sen. Tomes

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: X GENERAL
DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: This bill requires a property and casualty insurer to provide a premium discount on coverage of a residence with a metal roof.

Effective Date: July 1, 2012.

Explanation of State Expenditures:

Explanation of State Revenues: This bill is expected to result in insurance premium discounts for individuals who own residences with metal roofs. Actual insurance premium discounts are unknown. To the extent insurance premiums decrease, the state will receive less revenue from taxes paid on insurance premiums. Revenue received from the insurance premium tax is distributed to the General Fund. Actual decreases in state revenue from insurance premiums are indeterminable but expected to be small.

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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